

H&Q HEALTHCARE INVESTORS  
Form N-Q  
August 28, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**OMB APPROVAL**  
OMB Number: 3235-0578  
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**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-04889

H&Q Healthcare Investors  
(Exact name of registrant as specified in charter)

2 Liberty Square, 9th Floor, Boston, MA  
(Address of principal executive offices)

02109  
(Zip code)

(Name and address of agent for service)

Registrant's telephone number, including area code: 617-772-8500

Date of fiscal year end: September 30

Date of reporting period: 6/30/09

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**Item 1. Schedule of Investments.**

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**H&O HEALTHCARE INVESTORS**

**SCHEDULE OF INVESTMENTS**

*JUNE 30, 2009*

*(Unaudited)*

**CONVERTIBLE SECURITIES AND WARRANTS 12.0% of Net Assets**